

ND HEALTH CARE TRUST FUND

State Investment Board Balance Sheet As of 12/31/2002

	As of <u>12-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 13,675,887	\$ 12,161,954
INTERNATIONAL EQUITIES	2,889,908	4,182,865
DOMESTIC FIXED INCOME	34,862,557	21,588,584
INVESTED CASH (NOTE 1)	<u>5,987,253</u>	<u>5,849,772</u>
 TOTAL INVESTMENTS	 57,415,605	 43,783,175
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	485,956	37,691
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>1,769</u>	<u>499</u>
 TOTAL ASSETS	 <u>\$ 57,903,330</u>	 <u>\$ 43,821,365</u>
LIABILITIES:		
ACCOUNTS PAYABLE	25,715	25,716
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 25,715	 25,716
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	43,795,649	-
CASH IN DURING YEAR (NOTE 4)	19,572,291	53,474,070
CASH OUT DURING YEAR (NOTE 5)	5,500,000	8,422,309
NET INCREASE (DECREASE)	<u>9,675</u>	<u>(1,256,112)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>57,877,615</u>	 <u>43,795,649</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 57,903,330</u>	 <u>\$ 43,821,365</u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2002

	Month Ended <u>12-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 343,071	\$ 1,246,053
SECURITIES LENDING INCOME	0	10,534
	<u>343,071</u>	<u>1,256,587</u>
GAIN ON SALE OF INVESTMENTS	1,597	385,408
LOSS ON SALE OF INVESTMENTS	0	757,907
	<u>1,597</u>	<u>(372,499)</u>
NET GAINS (LOSSES) INVESTMENTS		
INVESTMENT EXPENSES	0	26,844
SECURITIES LENDING EXPENSES	0	8,711
SIB ADMIN EXPENSES	551	2,730
	<u>551</u>	<u>2,730</u>
NET INVESTMENT INCOME	344,117	845,803
NET APPREC (DEPREC) MARKET VALUE	(940,645)	(836,204)
MISCELLANEOUS INCOME/(EXPENSE)	88,169	76
	<u>88,169</u>	<u>76</u>
TOTAL INVESTMENT INCOME	<u>(508,359)</u>	<u>9,675</u>
NET INCREASE (DECREASE)	<u>\$ (508,359)</u>	<u>\$ 9,675</u>

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Notes to Financial Statements
December 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.